

From: "Biegeleisen, Adam" <abiegeleisen@microstrategy.com> on 03/25/2005 05:05:37 PM

Subject: Truth in Lending

Please be wary of changing the 'Truth in Lending' act.

Through a backdoor method of getting around any degree of responsibility, credit cards have uniformly slipped in arbitration agreements already, prohibiting class-action lawsuits. These provisions are becoming more and more accepted by federal courts. Borrowers all could wind up paying 30 percent credit-card rates if disclosure tactics are permitted to go unchallenged in court. The consumer must maintain the right to sue a lender who has committed a crime against him.

The credit industry is surely much more powerful and full of comment than consumers are. Please actively solicit the consumer point of view before changing any provisions of this act based on the arguments of the credit industry.

At a minimum, please:

- Require a "Schumer Box," which discloses abbreviated credit-card pricing terms on credit-card solicitations, on the final agreement after a credit card is issued. This way, you'd be able to see if you're actually being charged the same rates and fees as you thought
- Require a lender to issue a simplified table in the "change in terms" notice, showing pricing "before" and "after" the change

Thank you for your consideration.

Sincerely,
Adam Biegeleisen
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